



# COUNTY OF LOS ANGELES TREASURER AND TAX COLLECTOR

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**MARK J. SALADINO**  
TREASURER AND TAX COLLECTOR

October 20, 2003

The Honorable Board of Supervisors  
County of Los Angeles  
383 Kenneth Hahn Hall of Administration  
500 West Temple Street  
Los Angeles, CA 90012

Dear Supervisors:

**APPROVAL OF THE FINANCING BY THE CALIFORNIA  
STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY TO BENEFIT  
THE LOS ANGELES JEWISH HOME FOR THE AGING  
(THIRD DISTRICT) (3-VOTES)**

**IT IS RECOMMENDED THAT YOUR BOARD:**

1. Adopt a Resolution approving the financing by the California Statewide Communities Development Authority on behalf of The Los Angeles Jewish Home for the Aging.
2. Ratify a Tax Equity and Fiscal Responsibility Act (TEFRA) Hearing.

**PURPOSE/JUSTIFICATION OF RECOMMENDED ACTION**

The California Statewide Communities Development Authority (CSCDA) has requested our assistance to facilitate a tax-exempt financing not to exceed \$85 million on behalf of The Los Angeles Jewish Home for the Aging (Applicant). In order for the CSCDA to complete their financing, the County must hold a TEFRA hearing and the Board must approve the financing to meet certain legal requirements-

The Applicant, a nonprofit public benefit organization, will use the proceeds of the bonds to refund existing debt on the 96-bed Goldenberg-Ziman Special Care Center which provides dementia care and hospice services, and to construct a new 249-bed facility consisting of 10 acute psychiatric hospital beds and 239 skilled nursing beds. The Goldenberg-Ziman Special Care Center is located at 18855 Victory Boulevard and the new 249 bed facility will be constructed on property located at 7150 Tampa Avenue. Both campuses are located in the City of Los Angeles.

### Implementation of Strategic Plan Goals

This action supports the County's Strategic Plan Goal of Organizational Effectiveness through collaborative actions among County departments and other governmental jurisdictions.

### **FISCAL IMPACT/FINANCING**

There will be no fiscal impact to the County or CSCDA. Repayment of the bonds will be the obligation of the Applicant.

### **FACTS AND PROVISIONS/LEGAL REQUIREMENTS**

The CSCDA is the conduit issuer for this financing on behalf of the Applicant. The County became a member of the CSCDA through a Joint Exercise of Powers Agreement in July 1997. The County's participation in this financing is limited to Board action required to meet certain approval and public hearing requirements.

Pursuant to Section 147(f) of the Internal Revenue Code of 1986 (the Code), this financing and the execution and delivery of the Purchase Agreement by the CSCDA must be approved by the governing board of the local agency in which the facilities are located. Public approval of the financing is required by the Code and Section 9 of the Amended and Restated Joint Exercise of Powers Agreement Relating to California Statewide Communities Development Authority dated as of June 1, 1988, among certain local agencies, including the County. In addition, the Code requires a TEFRA hearing be held within the boundaries of and ratified by the local agency. This hearing was duly noticed and will be held on October 29, 2003 in the Treasurer and Tax Collector's Office.

Consistent with Board policies regarding conduit financings, we secured appropriate clearances for this financing from applicable governing agencies and have confirmed that there is no County obligation for debt repayment. Because the Applicant's facilities are located within the boundaries of the City of Los Angeles, we also received a letter from the City acknowledging our action and supporting this program.

### **IMPACT ON CURRENT SERVICES (OR PROJECTS)**

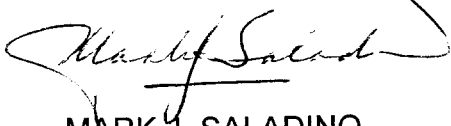
None

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**CONCLUSION**

Upon adoption, the Department will need two (2) original executed copies of the adopted Resolution.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Mark J. Saladino", with a horizontal line drawn underneath the name.

MARK J. SALADINO  
Treasurer and Tax Collector

MJS:DL:BLC  
pb/brdltr:la jewish home for the aging

**Attachments**

c: Chief Administrative Officer  
County Counsel  
Auditor-Controller

**RESOLUTION OF THE BOARD OF SUPERVISORS OF THE  
COUNTY OF LOS ANGELES APPROVING THE ISSUANCE OF THE  
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT  
AUTHORITY REVENUE BONDS (LOS ANGELES JEWISH HOME FOR  
THE AGING), SERIES 2003 IN AN AGGREGATE PRINCIPAL AMOUNT  
NOT TO EXCEED \$85,000,000 FOR THE PURPOSE OF FINANCING  
AND REFINANCING THE ACQUISITION, CONSTRUCTION,  
IMPROVEMENT AND EQUIPPING OF ACUTE CARE, SKILLED  
NURSING AND CONTINUING CARE FACILITIES AND CERTAIN  
OTHER MATTERS RELATING THERETO**

WHEREAS, Los Angeles Jewish Home for the Aging, a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 (the "Corporation"), has requested that the California Statewide Communities Development Authority (the "Authority") participate in the issuance of one or more series of revenue bonds in an aggregate principal amount not to exceed \$85,000,000 (the "Bonds") for the acquisition, construction, improvement and equipping of certain acute care, skilled nursing and continuing care facilities (the "Facilities"), located in the County of Los Angeles (the "County") at 7150 Tampa Ave. and 18855 Victory Blvd., each in the City of Los Angeles (Reseda), California; and

WHEREAS, the facility located at 7150 Tampa Ave. is to be owned and operated by Grancell Village of the Los Angeles Jewish Home for the Aging, a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 ("Grancell Village") and the facility located at 18855 Victory Blvd. is to be owned and operated by Eisenberg Village of the Los Angeles Jewish Home for the Aging, a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 ("Eisenberg Village"), both Eisenberg Village and Grancell Village are controlled by the Corporation; and

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986 (the "Code"), the issuance of the Bonds by the Authority must be approved by the County because the Facilities are located within the territorial limits of the County; and

WHEREAS, the Board of Supervisors of the County (the "Board") is the elected legislative body of the County and is one of the applicable elected representatives required to approve the issuance of the Bonds under Section 147(f) of the Code; and

WHEREAS, the Authority has requested that the Board approve the issuance of the Bonds by the Authority in order to satisfy the public approval requirement of Section 147(f) of the Code and the requirements of Section 9 of the Amended and Restated Joint Exercise of Powers Agreement, dated as of June 1, 1988 (the "Agreement"), among certain local agencies, including the County;

WHEREAS, the County shall not incur any pecuniary liability in connection with the issuance of the Bonds; and

WHEREAS, pursuant to Section 147(f) of the Code, the Treasurer and Tax Collector of the County has, following notice duly given, held a public hearing regarding the issuance of the Bonds;

NOW, THEREFORE, BE IT RESOLVED, by the Board of Supervisors of the County of Los Angeles as follows:

Section 1. The above recitals are true and correct.

Section 2. The Board hereby approves the issuance of the Bonds by the Authority. It is the purpose and intent of the Board that this resolution constitute approval of the issuance of the Bonds by the Authority, for the purposes of (a) Section 147(f) of the Code by the applicable elected representative of the governmental unit having jurisdiction over the area in which the Facilities are located, in accordance with said Section 147(f) and (b) Section 9 of the Agreement.

Section 3. The public hearing is hereby ratified, and the officers of the County are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which they deem necessary or advisable in order to carry out, give effect to and comply with the terms and intent of this resolution and the financing transaction approved hereby.

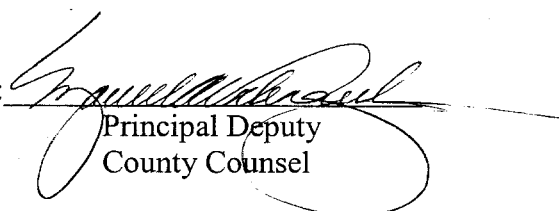
Section 4. This resolution shall take effect immediately upon its adoption.

The foregoing resolution was on the \_\_th day of November, 2003, duly adopted by the Board of Supervisors of the County of Los Angeles and *ex officio* the governing body of all other special assessment and taxing districts, agencies and authorities for which said Board so acts.

VIOLET VARONA-LUKENS,  
Executive Officer-Clerk of the Board of Supervisors

By: \_\_\_\_\_  
Deputy

APPROVED AS TO FORM:  
LLOYD W. PELLMAN  
County Counsel

By:   
Principal Deputy  
County Counsel